

## *Summary of Minutes*

### **ECONOMIC DEVELOPMENT COMMISSION MEETING HELD ON MONDAY, SEPTEMBER 13, 2010 AT 01:30 PM IN THE HOOKER CONFERENCE ROOM OF CITY HALL AT SHOWERS, 401 NORTH MORTON STREET, BLOOMINGTON, INDIANA**

#### **Call to Order**

The meeting of the EDC was called to order at 1:39 PM.

#### **Roll Call**

Members present: Dick McGarvey, Kurt Zorn, Malcolm Webb, Mike Satterfield, Amanda Nickey.

Staff present: Danise Alano, Economic and Sustainable Development Director; Margie Rice, City Attorney; Inge Vandercruysse, City Legal; Adam Wason, Assistant Director of Economic and Sustainable Development; Miah Michaelson, Assistant Director of Economic and Sustainable Development; Jacqui Bauer, Sustainability Coordinator; Shazia Davis, Intern; Jeff Holabaugh, Intern.

#### **Approval of Minutes**

Dick moved to approve the minutes by acclamation. Motion approved by general consent.

#### **Old Business**

Danise said that the status of current loans will be discussed in the next meeting and that the EDC will likely need to meet at their regularly schedule September 24 meeting date.

Danise discussed the proposed BIIF Guidelines revisions. Mike asked about the possible overlap of BIIF with other sources of City funds i.e, CDBG. Staff noted that the BIIF guidelines would require some job creation and commercial/retail component, or social enterprise component, where CDBG may not have that requirement. Kurt expressed concern with some of the terminology in the guidelines and recommends incorporating definitions and examples of “sustainability,” “social enterprise,” etc. Kurt is very concerned with recapitalization of grant funds. Dick requested either a recapitalization method be incorporated or the number of grants be further limited. Commission discussed the priority given to BEAD areas over other areas in the City. Dick does not feel it is necessary to write in a priority in the guidelines. Some suggestions for tweaking the language were made, which the Staff will incorporate. Commissioners weighed in on thresholds for City Council approval versus EDC-only approval. Adam noted that it can take five to six months from time of initial application meeting to loan closing and that a streamlined process, using various thresholds to trigger certain approvals, will expedite business assistance.. Malcolm suggested waving the \$100 application fee for business disruption loan funds. Amanda inquired whether the application fee was required of grant applicants and Staff responded that it has been previously and has not been a deterrent to applications. Kurt recommended setting a maximum loan amount not to exceed a certain

percentage of total principal in BIIF. Staff thanked Commission for their input and work and noted that final revisions may be brought to the October meeting.

### **Meeting Adjournment**

Kurt made a motion to adjourn. Motion carried. Meeting adjourned at 2:54 PM.